

EXHIBIT B

May 2, 2005

Via Federal Express, Signature Required

Mark Chernis
President and Chief Operating Officer
The Princeton Review
2315 Broadway
New York, New York 10024

Re: Franchise Renewal Notice for Amherst/Western Massachusetts Franchise Agreement, effective
July 1, 1987

Dear Mark:

As you are aware, the current term for the above-referenced franchise agreement between Hunter Educational Services, Inc. ("Hunter") and The Princeton Review ("TPR") will expire on December 31, 2005. Pursuant to Section I.B of the Franchise Agreements, Hunter hereby gives notice to TPR that Hunter is exercising its option to renew the Franchise Agreement.

Hunter intends to renew under the same terms and conditions as the current Franchise Agreement. Under such terms and in the territories stated within, Hunter shall be the sole provider of any and all programs and services offered under the name of The Princeton Review, except commercially available printed publications. All revenues derived from said programs and services shall be collected by Hunter. Hunter shall continue to provide TPR with monthly royalty payments as set forth in the current Franchise Agreement.

Sincerely,



Charles F. Emmons Jr.
Hunter Educational Services, Inc.

Dear Mark,

I was unable to find any mention of a fee associated with renewal as is in some other Franchise Agreements. If one is indeed due, please let me know and I will forward it immediately.

Chase
